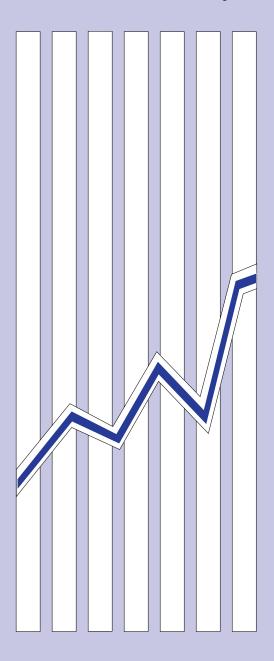
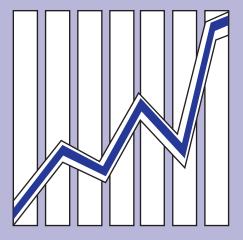


SURVEY of CURRENT BUSINESS



State and Local Government Fiscal Position in 1999 U.S. Transportation Satellite Accounts for 1996



Survey of Current Business

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It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (April 19),

Gross Domestic Product (April 27), and

Personal Income and Outlays (April 28).

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U.S. economic activity continued to increase strongly in the first quarter of 2000, while inflation picked up. Real GDP increased 5.4 percent after increasing 7.3 percent in the fourth quarter of 1999. The price index for gross domestic purchases increased 3.2 percent after increasing 2.3 percent.

6 State and Local Government Fiscal Position in 1999

In 1999, the current surplus of State and local governments—a measure of their net saving—increased \$9.3 billion, to \$51.0 billion, as current receipts increased more than current expenditures. "Net lending or net borrowing," an alternative measure of the fiscal position, was introduced in the recent comprehensive revision of the NIPA's. This measure showed that the longer term financing requirements of governments continued to decrease; it was -\$13.8 billion in 1999, compared with -\$16.8 billion in 1998.

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The U.S. transportation satellite accounts (TSA's) have been updated to present estimates for 1996. Like the 1992 TSA's, the 1996 TSA's extend the input-output accounts to provide a more comprehensive picture of the role of transportation in the U.S. economy. The TSA's show that the economy produced and used \$673 billion of transportation gross output in 1996, up 23 percent from 1992. The contribution of transportation activities to GDP deceased slightly from 5.0 percent in 1992 to 4.8 percent in 1996.

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LOOKING AHEAD

Gross Product by Industry. Revised estimates of gross product by industry for 1947–97 and new estimates for 1998 will be published in the June issue of the Survey. The revised estimates will incorporate the results of the recent comprehensive NIPA revision and several additional methodological and statistical improvements.

Estimates of Government by Function. An article in the June Survey will introduce a new, simpler presentation of the estimates of government current expenditures and gross investment by function; these estimates will incorporate the results of the recent comprehensive NIPA revision. The article will also describe trends in the estimates.

Comprehensive Revision of State Personal Income. The results of a comprehensive revision of the annual estimates of State personal income for 1969–99 will be published in the June Survey. The revised estimates will incorporate the results of the recent comprehensive NIPA revision, improvements in the source data and methods for the State estimates, and newly available data from regular sources.

Travel and Tourism Satellite Accounts. An article in a forthcoming issue of the Survey will update the U.S. travel and tourism satellite accounts to 1997.



Getting BEA's Estimates

Estimates and related information are available in news releases and publications and on diskettes, CD–ROM's, and the BEA Web site. The news releases are now posted on the Web site within minutes of the official time of release. Our online *Catalog of Products* provides product descriptions and includes links to compressed files of our diskette products that can be downloaded for free.

Our most recent Web site postings and statistical products are listed below.

www.bea.doc.gov

May 2000 Survey of Current Business

Click on "Survey of Current Business and other BEA Publications," and look under "Table of contents." Selected NIPA Tables, First Quarter 2000 (Advance) Click on "GDP and related data," and look under "Current period estimates."

State Personal Income, Fourth Quarter 1999
Under "Regional," click on "Data," then click on "State personal income" and look under "Quarterly tables."
U.S. International Transactions, Fourth Quarter and Year 1999 Under "International," click on "Data," and look under "Balance of payments."

Diskettes and CD-ROM's

U.S. International Transactions, Fourth Quarter 1999

Contains annual estimates for 1998–99 and quarterly estimates for 1999 on a balance-of-payments basis. Diskette IDN-0253, \$20.00.

1996 Annual I-O Accounts

Contains annual input-output estimates for two-digit industries and alternative use and make tables for industries on a 1987 Standard Industrial Classification basis. Diskette IDN-0247, \$20.00. Foreign Direct Investment in the United States Preliminary Results From the 1997 Benchmark Survey

Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors. Diskette IDN-0244, \$20.00.

Foreign Direct Investment in the United States Balance of Payments and Direct Investment Position Estimates. 1987–98

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and the methodology and sources of the data used to prepare the estimates.

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Gross Domestic Product, 2nd quarter 2000 (preliminary) and

* Joint release by the Bureau of the Census and the Bureau of Economic Analysis (BEA) For more information, call BEA at 202-606-9900, or go to our Web site at www.bea.doc.gov